



OHTL Public Company Limited and its subsidiaries

Management Discussion and Analysis for the second quarter ended 30 June 2022

<i>(Unit: Thousand Baht)</i>	Q2 2022	Q2 2021	Increased (Decreased)
Room revenue	117,095	13,991	736.9%
Food and beverage revenue	167,369	34,923	379.3%
Outside shops revenue	22,571	15,399	46.6%
Other revenues	28,401	19,825	43.3%
Hotel income	335,436	84,138	298.7%
Cost of sales and services	264,835	183,835	44.1%
Operating expenses	97,894	69,005	41.9%
Finance costs - Interest expense	28,877	27,456	5.2%
Net loss	(58,200)	(167,678)	(65.3%)

Financial performance during the second quarter ended 30 June 2022 showed the hotel income increased by Baht 251.3 million or 298.7% compared to the same quarter last year mainly due to an increasing number of international travellers following the permission to enter the country and the relief of restrictions pertaining Covid-19 control measure contributing to an improve in tourism business volume in Thailand. Room revenue increased by Baht 103.1 million or 736.9% compared to the same quarter last year which was derived only from local customers. Food and beverage revenue increased by Baht 132.4 million or 379.3% compared to the same period last year mainly due to the Government reduced the restriction measures to control Covid-19 since Q1 2022.

For expenditure, the Company recorded cost of sales and services in Q2 2022 at Baht 264.8 million, increased by Baht 81.0 million or 44.1% when compared to the same period in 2021. This was resulted from an effective cost control considering that the hotel income increased by 298.7%. Accordingly, the Company reported gross profit of Baht 70.6 million in Q2 2022 while gross loss of Baht 99.7 million was reported in Q2 2021. However, operating expenses increased by Baht 28.9 million or 41.9% compared to the same quarter last year from an increase of the management fees and credit and collection fees, which was resulted from the increase of hotel income.

An additional finance cost of Baht 1.4 million or 5.2% compared to the same period in the prior year, mainly came from the interest expense for additional short-term and long-term loans that the Company drawn for hotel operations during the year 2021.

As a result, the Company reported a net loss for Q2 2022 of Baht 58.2 million, a decrease of Baht 109.5 million or 65.3% when compared to a net loss of Baht 167.7 million in the same period last year.

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